Stockland

Level 16
157 Liverpool Street
SYDNEY NSW 2000

www.stockland.com.au

Tel: 02 9321 1500
Fax: 02 9321 1599

**ASX/Media Release**
**20 March 2007**

# HALLADALE FUNDS MANAGEMENT ARM ATTRACTS €75 MILLION INVESTMENT FROM GIC REAL ESTATE

Stockland today notes the announcement by Rynda, the European funds management arm of Halladale Group plc, that it had received a €75million commitment from GIC Real Estate Pte Ltd (GIC Real Estate) to Rynda en Primeur SA – a fund for provincial French real estate investment that has already acquired €128million of assets.

Halladale Group plc ("Halladale") owns a majority stake in Rynda Property Investors, manager of the Rynda en Primeur SA fund. Rynda Property Investors is an independent real estate investment management business established by Halladale in 2005 to operate funds throughout Europe.

In February 2007, Stockland announced its proposed acquisition of Halladale, the UK property investment, trading and development company via a scheme of arrangement. The acquisition has the support of the Halladale Board, while several major shareholders totaling 50% of issued shares, including Halladale management, have signed irrevocable undertakings in support of the Stockland proposal.

Stockland managing director Matthew Quinn said the scheme of arrangement with Halladale was due to be completed by the end of April 2007.

**About Rynda Property Investors LLP**

Rynda Property Investors LLP is a business authorised and regulated by the Financial Services Authority in the United Kingdom.

Rynda is an independent Real Estate Investment Management house that was established in September 2005 to operate funds throughout Europe. The business is built on a true alignment of interest with the investors as Rynda co-invests, demonstrating mutual commitment. Rynda offers investors access to a range of real estate asset types by launching funds across the complete risk spectrum.

For more information on Rynda, please visit http://www.ryndaproperty.com

(See Rynda announcement attached below)

---

For investor enquiries contact:

**Johanna Keating**
EGM Corporate Affairs
Stockland
Tel: +61 2 9321 1529 / +61 (0) 409 168 848

For media enquiries contact:

**Amy Menere**
Media & Corporate Communication Manager
Stockland
Tel: +61 2 9561 2664 / +61 (0)422 449 310

Stockland Corporation Limited
ACN 000 181 733
Stockland Trust Management Limited
ACN 001 900 741; AFSL 241190
As Responsible Entity for Stockland Trust
ARSN 092 897 348

**Stockland** (ASX: SGP) is one of the largest and most successful diversified property groups in Australia with interests in retail, commercial, industrial and residential property investment and development and unlisted property funds. Stockland currently has total assets in Australia and New Zealand of over $10 billion, market capitalisation in excess of $11 billion, and reported an operating profit of $553.7 million for the year ended 30 June 2006. Additional information can be found on our website www.stockland.com.au

**Halladale Group plc** is an entrepreneurial co-investment, trading and development property company listed on the AIM market of the London Stock Exchange. The Group's activities span on-balance sheet projects, co-investment joint ventures and co-investment fund management with both single and multi-investor relationships. Co-investment partners include Bank of Scotland, Citigroup, Tyburn Lane Private Equity, Carlyle Group and Kodak Pension Fund. The value of Halladale's total portfolio under management is now approaching £1 billion and its development programme has a completed end value in excess of £500 million. For more information visit http://www.halladale.co.uk

For immediate release 07.00

**News Release**

**Announcement re: Rynda Property Investors**

Halladale Group plc ("Halladale") today notes the announcement below made by Rynda Property Investors, the independent real estate investment management business in which Halladale owns a majority stake.

**Rynda's en Primeur fund attracts €75m investment from GIC Real Estate**

GIC Real Estate Pte Ltd (GIC Real Estate), the real estate investment arm of the Government of Singapore Investment Corporation, has made a €75m commitment to Rynda en Primeur SA – a fund for provincial French real estate investment. The Fund is managed by Rynda Property Investors and has already acquired €128m of assets.

Michael Walton, Chief Executive of Rynda said: "We are naturally delighted that such a highly regarded investor has chosen to make such a significant commitment to our investment strategy. Rynda en Primeur provides investors with access to the attractive yields of French provincial property markets where international investor interest is rapidly growing. Rynda backed their confidence in this sector by not only purchasing assets in advance of fund raising but by also co-investing therefore aligning our interest with our clients. We will soon be announcing both further investors and acquisitions."

Jones Lang LaSalle Corporate Finance advised Rynda on the transaction as Placement Agents.

Rynda Property Investors LLP is a business authorised and regulated by the Financial Services Authority.

**-ends-**

**Editor notes**:

**About Rynda Property Investors LLP**

Rynda is an independent Real Estate Investment Management house that was established in September 2005 to operate funds throughout Europe. The business is built on a true alignment of interest with the investors as Rynda co-invests, demonstrating mutual commitment. Rynda offers investors access to a range of real estate asset types by launching funds across the complete risk spectrum. Halladale Group plc holds a majority stake while Michael Walton holds a significant minority stake.

For more information on Rynda, please visit http://www.ryndaproperty.com

**About Halladale Group plc**

Halladale is an entrepreneurial co-investment, trading and development property company listed on the AIM market of the London Stock Exchange. The Group's activities span on-balance sheet projects, co-investment joint ventures and co-investment fund management with both single and multi-investor relationships. Co-investment partners include Bank of Scotland, Citigroup, Tyburn Lane Private Equity, Carlyle Group and Kodak Pension Fund. The value of Halladale's total portfolio under management is now approaching £1 billion and its development programme has a completed end value in excess of £500 million.

For more information on Halladale please visit http://www.halladale.co.uk

**For further information please contact:**

Michael Walton
Chief Executive
Rynda Property Investors LLP
+44 (0) 20 7647 7321

David Lockhart
Chief Executive
Halladale Group plc
+44 (0) 141 204 4633

David Telling
Bell Pottinger Group
+44 (0) 20 7861 3884